Financial Results

Financial Year Ended 30 June 2022

Investor Presentation

Geo

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GLOSSARY

- **ARR**: Annualised Recurring Revenues
- **MRR**: Monthly Recurring Revenues
- **LTV / CAC**: Lifetime Value of Customer vs Customer Acquisition Cost
- **EBITDA**: Earnings Before Interest, Tax, Depreciation & Amortisation
- **PCP**: Prior Corresponding Period

FY22 Summary

Strategy acceleration	**$7.0m capital raise in Q2 is enabling GEO to respond more competitively to a fast-growing market:** • Significant investment in Product & Engineering to build best-in-class product • UK market launch achieved in Q4 • ANZ continues historical new customer acquisition rates
Growth	Year end ARR run rate +5.9% with new customer sales +85% on PCP
Retention	Retention to return to normal levels following decline from 90% to 83% due to COVID lockdowns in Q1 and product issues in later periods
ANZ Market	Sales conversion rates exceeded targets and drove overall sales outcomes
UK Market Entry	Committed entry into UK market with GEO staff on the ground and building local team from April 2022
Capital	Cash $4.1m at 30 June, Q4 average monthly cash burn $400k, clear pathway and options to achieve break even
Outlook	Confidence is high: large TAM, strong team, meeting sales targets, significant platform releases scheduled

Key Operational Updates

ANZ Market

- Record quarters of new customer growth
- Lead conversion rates in ANZ easily exceeding budget expectations
- Robust and professional sales approach continues to work very well
- Experienced GEO Sales Manager in ANZ is continuing the established successes
- Continuing to increase marketing spend to further capitalise on high conversion rates as we transition to post COVID lockdown period

UK Market

- Andrew Young, GEO's Head of Sales has relocated to UK
- Building a UK team from the ground up based on confidence gained in early UK sales success and ANZ sales approach
- Marketing spend increasing in line with improving conversion metrics as UK team gets established
- Market opportunity remains large at 3-4 times ANZ market size

Product & Development

- New Head of Product - Romain Eymard and Head of Engineering - Ming Chen, appointed
- Significant investment in Product/Engineering people largely complete
- Building richer feature sets to accelerate growth
- Clear focus on product initiatives that enhance lead conversion and increase retention
- Other Product initiatives will also unlock new revenue streams in future periods
- Support for UK growth initiatives

Financial Result Overview

Significant investments in product improvements and UK launch

- Subscription revenues increased by 1.2% to $3.1m, while ARR at year end increased by 5.9%.
- Compared to PCP: New customer wins grew 85%, new licence sales increased 72% and new customer ARR up 80%.
- Group revenues decreased by 11.2% (due to prior year impact of discontinued operations and COVID-19 subsidies).
- Net loss from operations increased by 77.7% to ($3.2m)[1], reflecting accelerated investment in development, including doubling the Product and Development teams.
- Investing and operating cash outflows increased to $2.7m, based on increased marketing ($0.4m), staffing ($0.2m) and one-off COVID grants and sale proceeds from discontinued operations received in PCP ($0.4m)

TWELVE MONTHS ENDED 30 JUNE	2022 $'000	2021 $'000	Mvmt $'000	Mvmt %
Revenues from continuing operations				
Geo recurring subscription revenue	3,110	3,074	36	+1.2%
Training and implementation fees	3	-	3	nm
Other revenues (incl. grants)	395	623	(228)	-36.6%
Total revenues (excl. discontinued operations)	**3,508**	**3,697**	**(444)**	**-5.1%**
Less: discontinued operations	-	255	(255)	-100%
Total revenues (excl. discontinued operations)	**3,508**	**3,952**	**(189)**	**-11.2%**
Geo ARR (at 30 June 2022)	3,332	3,147	185	+5.9%
Earnings				
Statutory net loss after tax	(3,180)	(1,790)	(1,390)	-77.7%
EBITDA (excluding discontinued operations)	(2,009)	(772)	(1,237)	-160.2%
Operational cash flows (excl. impact of funds invested in term deposits)[1]				
Operating cash flows	(1,648)	(670)	(978)	+146.0%
Investing cash flows (excluding term deposit)	(1,091)	(611)	(480)	+78.6%
Total underlying operating & investing cash flows	**(2,739)**	**(1,281)**	**(1,458)**	+113.8%

Note: All figures are in NZD unless otherwise indicated

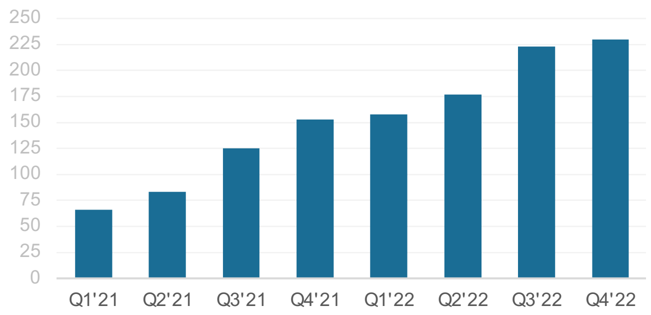
1. Cash invested in term deposits for a period greater than 90 days were classified as an investing cash outflow in FY22. Funds held by GEO on term deposit are due to mature in November 2022. To allow for ease of comparison to prior period, the impact of cash invested in term deposit has been removed from Operating and Investing Cash Flows for the purpose of this summary.

Geo

Key Operating Metrics

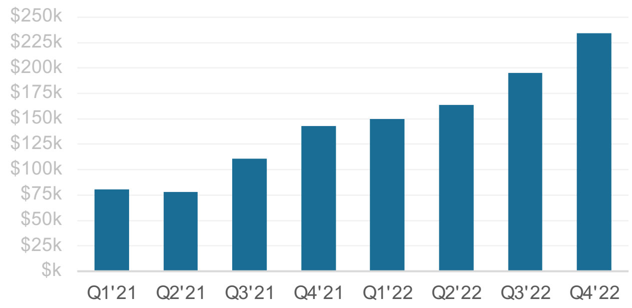
Continued record quarters in new customer activity delivered

NEW CUSTOMERS



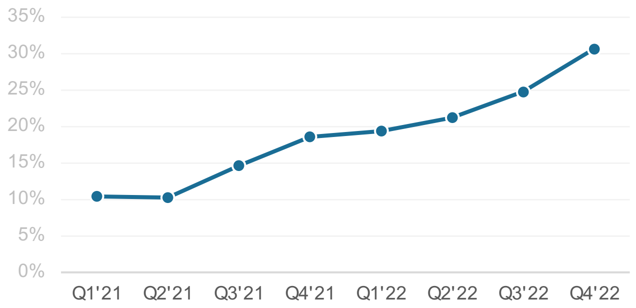
- FY22 continued trend of consecutive record new customer quarters
- New customers onboarded increased by 85% on FY21 levels
- Represented new customer growth of 55% on FY22 starting customer base
- New customer activity continues to be driven by ANZ (84% of new customers) as UK remains in early stages of in-market activity and provides large future growth opportunity

NEW CUSTOMER ARR



- ARR from new customers increased by 80% on FY21 new customer ARR
- New customers onboarded averaged 3.5 licences versus the existing customer base average of 9.0 licences
- Geo customers typically onboard at lower levels and upgrade licences to broaden usage across entire teams and as business grows
- New customer ARR represented growth of 23.6% on FY22 opening ARR

NEW CUSTOMER ARR GROWTH (ANNUALISED %)

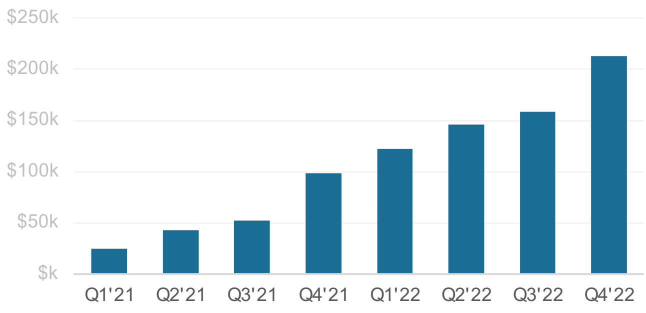


- Run rate new customer ARR growth (annualised) exceeded 30% for first time in Q4
- Sustained trend in new customer growth driven by ANZ + untapped opportunity in UK provides pathway to target growth levels in FY23

Key Operating Metrics

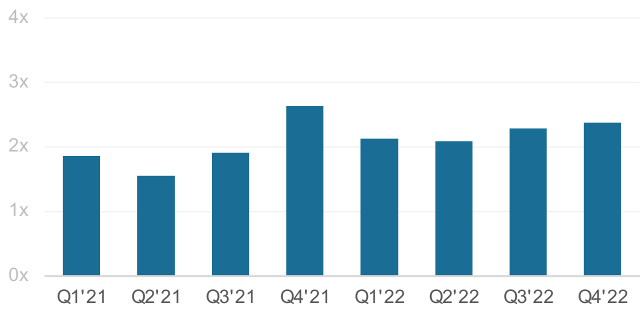
Lower than target retention being addressed through scheduled product rollouts commencing Q1

EXTERNAL MARKETING SPEND



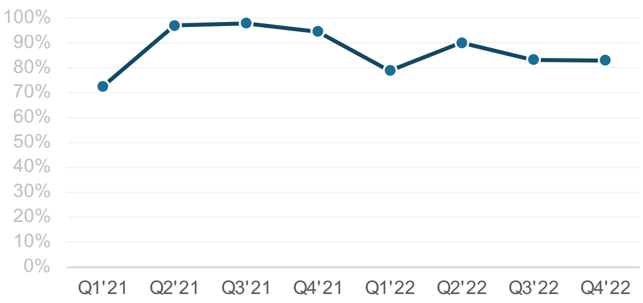
- External marketing spend progressively increased from COVID-constrained levels in prior year
- Q4 spend back at pre-COVID levels
- Q4 included initial increased spend in UK market following establishment of in-market operations from April 2022

LTV / CAC



- LTV / CAC remained in 2.0x – 2.5x range across FY22
- While new customer levels increased materially, this was offset by a reduction in average customer lifetime due to lower retention levels
- At the same time, additional investment on in-market UK sales team and expanded marketing team impacted on cost of customer acquisition, with time lag to targeted additional customer acquisition outcomes

ANNUALISED ARR RETENTION



- Customer retention was below target and exhibited increased volatility over FY22
- GEO's industry focus has anecdotally led to greater sensitivity to external factors (particularly COVID), with higher customer exposure to in-home sectors such as cleaning
- Q1 and Q3 were primarily impacted by hard lockdowns and 'soft' impact of the Omicron surge
- Q4 retention was also impacted by identified product issues that are expected to be progressively resolved in major product releases commencing September 2022

KPI Performance & Outlook

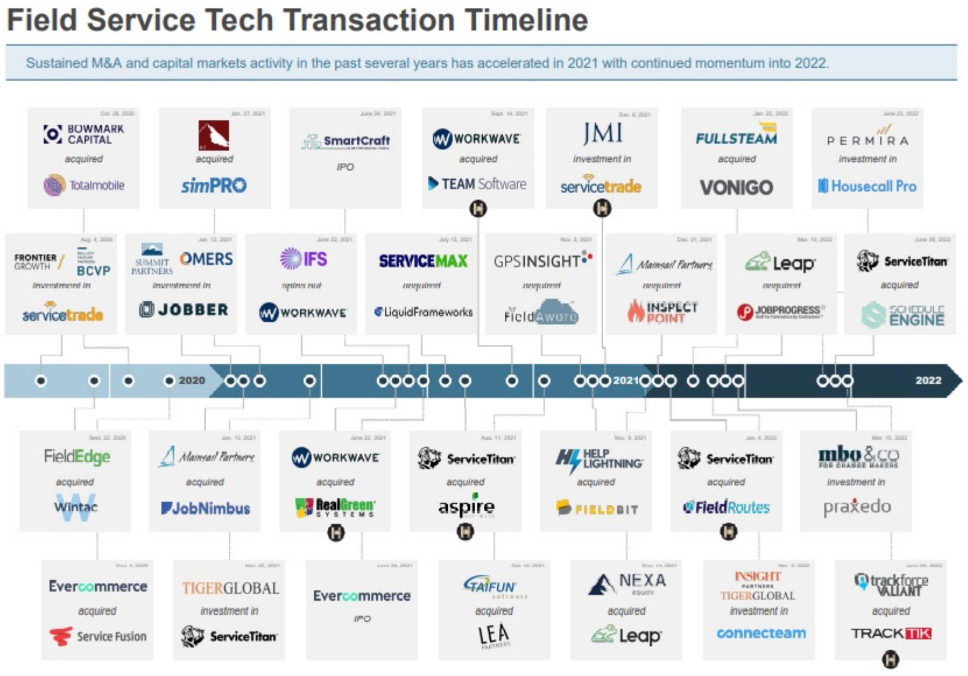
Progress to target KPIs will be significantly driven by next stage of UK expansion programme

	Focus Area	FY22 KPIs	FY22 Outcomes	FY23 KPIs
1.	**Customer Acquisition** Increase direct marketing spend & expand partner channels	40%-50% new customer ARR growth (i.e. before churn) Target timing: Q2FY23	**31%** annualised run rate for Q4'FY22 • Primarily driven by ANZ (84% of new customers) • Delivery against UK opportunity provides clear pathway • **Target for 40-50% maintained**	**40%-50%** new customer ARR growth (i.e. before churn)
2.	**Customer Retention** Tune product roadmap and user experience to priority segments	90%-92% ARR retention Target Timing: ongoing	• **83%**, with churn due to lingering COVID impact and product issues leading to under-performance • Substantial product release schedule driven by expanded Product & Development team (expected to resolve churn) • **Targeting return to target levels by H2 FY23**	**90-92%** ARR retention
3.	**Marketing effectiveness** ROI on new customer investment	>4x LTV / CAC Target timing: Q1FY23	• **2.4x** for Q4 • Increase in LTV/CAC reliant on successful UK expansion post Northern Hemisphere summer • **No change to 4x+ target**	**>4x** LTV / CAC

Strategy & Capital Position

Global landgrab underway

- The global TAM for digital transformation of tradies and home services is large and growing quickly
- Half a dozen major market entrants, well-funded by venture and PE firms, are vying for global domination
- Significant industry consolidation underway with large number of M&A roll-ups in CY21
- With access to capital, GEO has opted to build a best-in-class product and increase market share with higher (but manageable and expected) cash burn
- Cash was $4.1m at 30 June, with Q4 average monthly cash burn $400k
- Clear growth pathway with options to break even
- Major shareholder Wentworth Trust (associated with director Roger Sharp) converted $1.25m of convertible notes in August 2022



Source: Houlihan Lokey, Field Service Technology Update, July 2022

FY22 Summary

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Detailed Financial Results

Twelve Months Ended
30 June 2022

Revenue & Income

Commentary

- Geo ARR at 30 June up 5.9% vs PCP to $3.3m
- Recurring subscription revenues from the *Geo* product increased by 1.2% vs PCP
- Decrease in total revenue primarily due to one-off COVID-19 subsidy received in prior period. GEO did not qualify for any similar government subsidies during the reported period.
- Discontinued operations represent the net impact of the *Geo for Sales* business operations in PCP

TWELVE MONTHS ENDED 30 JUNE	2022 $'000	2021 $'000	Mvmt $'000	Mvmt %
Subscription revenue	3,110	3,074	36	+1.2%
Subscription revenue	**3,110**	**3,074**	**36**	**+1.2%**
Other operating revenue	3	-	3	nm
Total operating revenue	**3,113**	**3,074**	**39**	**+1.3%**
Government grants	376	424	(48)	-11.3%
COVID Government subsidies	-	189	(189)	-100%
Other income	19	10	9	+90%
Total revenue incl. discontinued operations	**3,508**	**3,697**	**(189)**	**-5.1%**
Less discontinued operations	-	255	(255)	-100%
Total revenue excl. discontinued operations	**3,508**	**3,952**	**(444)**	**-11.2%**
Geo ARR at 30 June	**3,332**	**3,147**	**185**	**+5.9%**

Income Statement

Commentary

- Material increase in sales and marketing investment, as GEO continues to progressively increase direct customer acquisition spend in ANZ, expanded sales & marketing team to support UK in-market operations, and commences targeted marketing spend in the UK
- Discontinued operations represent *Geo for Sales* operations that were divested in FY21.
- EBITDA loss has increased due to significant expansion of operational staffing, reinstatement of customer acquisition/marketing spend, and impact in the prior period of one-off COVID 19 government subsidies and sale of *Geo for Sales* Platform.
- Net loss increased by 77.7% in line with movement in EBITDA and Loss attributable to shareholders increased by 106.3% inclusive of loss on transaction of foreign operations. This $0.5m loss reflects the foreign exchange differences between translating income and expenses on the income statement at the transaction rate and the closing rate on the balance sheet.

TWELVE MONTHS ENDED 30 JUNE	2022 $'000	2021 $'000	Mvmt $'000	Mvmt %
Total revenue	**3,508**	**3,697**	**(189)**	**-5.1%**
Research & development (R&D)	(1,228)	(1,179)	(49)	+4.2%
Sales & marketing	(2,122)	(1,131)	(991)	+87.6%
General operating and administration	(2,166)	(2,352)	186	-7.9%
EBITDA (continuing operations)	**(2,008)**	**(965)**	**(1,043)**	**+108.1%**
Profit/ (loss) on discontinued operation	-	193	(193)	-100%
EBITDA	**(2,008)**	**(772)**	**(1,236)**	**+160.1%**
Interest, depreciation & amortisation	(1,172)	(1,018)	(154)	+15.1%
Statutory Net/(loss)	**(3,180)**	**(1,790)**	**(1,390)**	**+77.7%**
Gain/ (loss) on translation of foreign operations	(496)	8	(504)	+6,300%
Loss attributable to shareholders	**(3,676)**	**(1,782)**	**(1,894)**	**+106.3%**

Balance Sheet

Commentary

- Cash (including term deposits) increased to $4.1m as a result of placement / shareholder purchase plan ($7.0m) in Q2.
- Term deposit matures and available November 2022.
- Trade and other receivables increased due to prepayments. Reduction in Other Assets driven by depreciation of right to use the office lease asset.
- Convertible note loan facility was fully drawn to $1.5m at 30 June 2022, with portion of liability recognised in Shareholders' Equity due to convertible nature. Noteholder (major shareholder, Wentworth Trust) converted $1.25m into ordinary shares at $0.10 on 23 August 2022, with remaining $0.25m redeemed for cash.

AS AT 30 JUNE	2022 $'000	2021 $'000	Mvmt $'000
Cash & equivalents	2,786	927	+1,859
Term deposits	1,260	-	+1,260
Trade & other current receivables	635	504	+131
Intangible assets	2,244	2,027	+217
Other assets	188	275	-87
Total assets	**7,113**	**3,733**	**+3,380**
Trade & other payables	1,492	1,400	+92
Convertible note & related party loans	1,264	1,264	-
Lease liabilities	120	232	-112
Provision for employee entitlements	23	19	+4
Total Liabilities	**2,899**	**2,915**	**-16**
Net Assets	**4,214**	**818**	**+3,396**

Cash Flows

Commentary

- Receipts from customers in line with *Geo* revenue in FY22, while payments to suppliers & employees increased due to expansion of operational staffing and UK operations
- Reduction in R&D grant received due to the nature of development projects completed within the prior year period (i.e. lower R&D component, increased infrastructure and existing feature focus)
- Increase in capitalised development costs due to expansion of development team, increased R&D component and salary increments in FY22
- Investing cash outflows include $1.3m placed on term deposit (maturing November 2022) and will reverse in FY23.
- Net capital raising proceeds of $6.6m received in H1
- Loan repayment of $0.1m for interest on convertible loan facility

TWELVE MONTHS ENDED 30 JUNE	2022 $'000	2021 $'000	Mvmt $'000
Receipts from customers	3,086	3,148	-62
Payments to suppliers & employees	(4,916)	(4,543)	-373
Payment of contract acquisition costs	(140)	(29)	-111
Grants received	316	562	-246
Government subsidies	-	189	-189
Interest received	6	3	+3
Operating cash flows	**(1,648)**	**(670)**	**-978**
Capitalised development costs	(1,062)	(769)	-293
Cash placed on term deposit	(1,260)	-	-1,260
Sale of *Geo for Sales* (discontinued operations)	-	180	-180
Other investing cash flows	(29)	(22)	-7
Investing cash flows	**(2,351)**	**(611)**	**-1,740**
Net share capital raised/(share buyback)	6,637	1,820	+4,817
Loan proceeds / (repayments)	(90)	189	-279
Payment of lease liabilities	(130)	(117)	-13
Financing cash flows	**6,417**	**1,892**	**+4,525**
Net cash flows			